



# Hybrids:

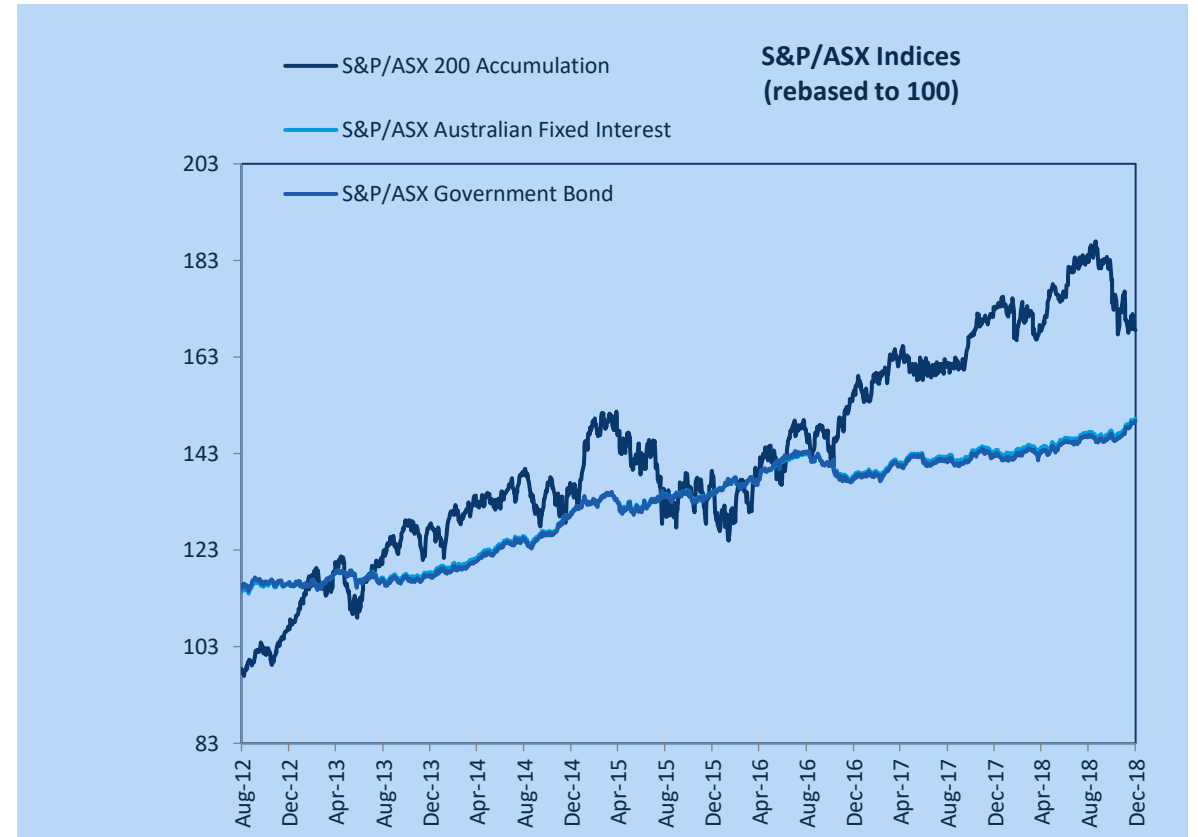
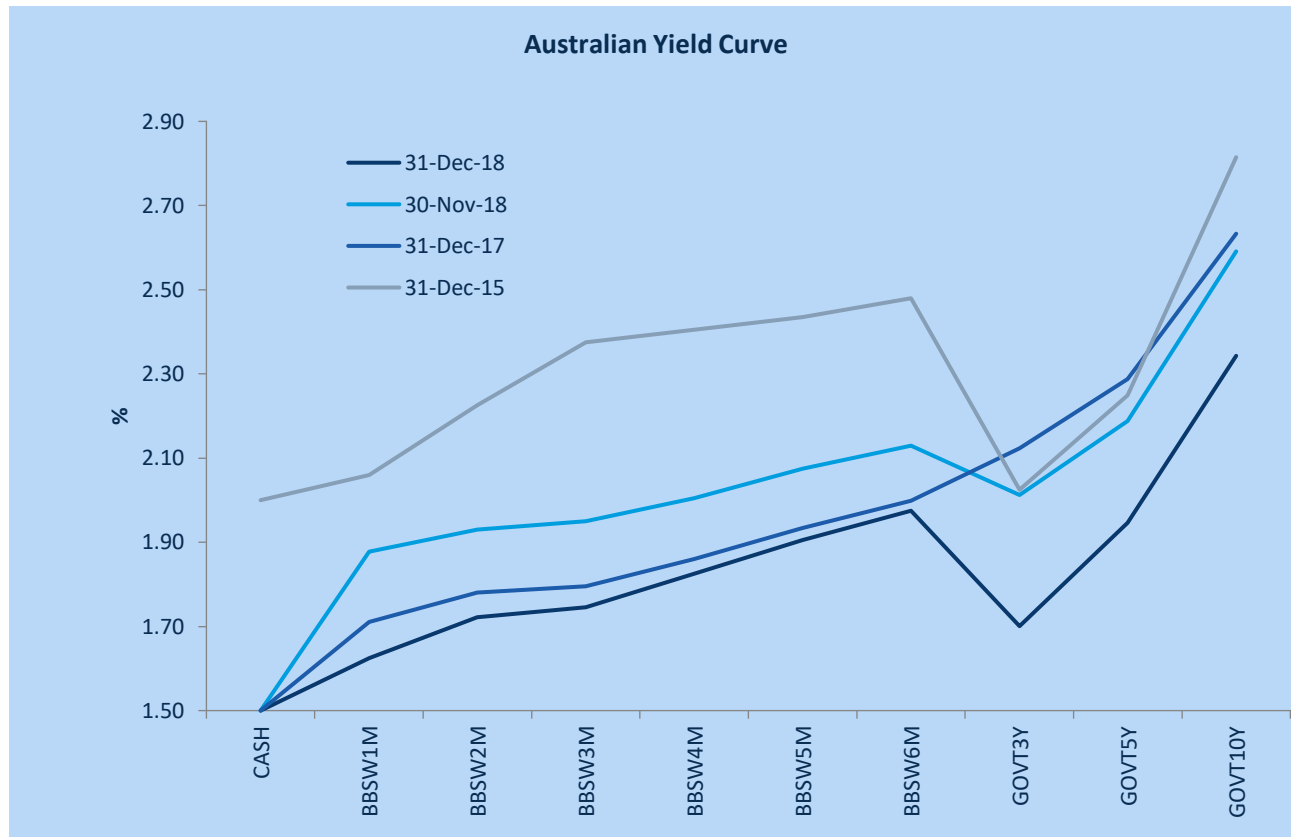
Monthly Update - December 2018



Month: Dec-18

Trading days: 19

Period ending: Monday, 31 December 2018



**Snapshot by Category**

Segment	Number listed	Market Cap \$b	Trades Total (#)	Trades per day (#)	Volume (#)	Value \$m
Convertible Preference Shares and Capital Notes	40	38.5	22,159	1,166	4,905,367	483.7
Convertible Bonds	5	0.9	553	29	827,871	10.6
Hybrid Securities	6	3.7	2,340	123	422,732	39.2
<b>TOTAL</b>	<b>51</b>	<b>43.03</b>	<b>25,052</b>	<b>1,319</b>	<b>6,155,970</b>	<b>533.5</b>

**Recent Listings**

Entity	ASX Code	Size (\$m)	Type	Listing Date	Issue Price	Maturity / Conv / Reset	Interest Rate / Dividend	Distribution Payable	Last Price
Westpac Banking Corpor	WBCPI	1,423.1	Convertible Preference Share	19-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.20
Commonwealth Bank of	CBAPH	1,590.0	Convertible Preference Share	18-Dec-2018	\$100.00	n/a	n/a	n/a	\$100.33
CVC Limited	CVCG	60.0	Convertible Bonds	25-Jun-2018	\$100.00	22-Jun-2023		Quarterly	\$100.47
Macquarie Group Limitec	MQGPC	1,000.0	Convertible Preference Share	08-Jun-2018	\$100.00	n/a	n/a	n/a	\$102.50
Commonwealth Bank of	CBAPG	1,365.0	Convertible Preference Share	09-Apr-2018	\$100.00	n/a	n/a	n/a	\$99.12
Westpac Banking Corpor	WBCPH	1,690.3	Convertible Preference Share	14-Mar-2018	\$100.00	n/a	n/a	n/a	\$96.60
Bendigo and Adelaide Ba	BENPG	321.6	Convertible Preference Share	14-Dec-2017	\$100.00	n/a	n/a	n/a	\$100.06
Bank of Queensland Limit	BOQPE	350.0	Convertible Preference Share	29-Dec-2017	\$100.00	n/a	n/a	n/a	\$99.70
Clime Capital Limited	CAMG	2,228.0	Convertible Bonds	08-Dec-2017	\$100.00	30-Nov-2021		Quarterly	\$0.99
US Masters Residential Pi	URFPA	199.1	Convertible Preference Share	28-Dec-2017	\$100.00	n/a	n/a	n/a	\$93.65

\*BBSW = Bank Bill Swap Rate

† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

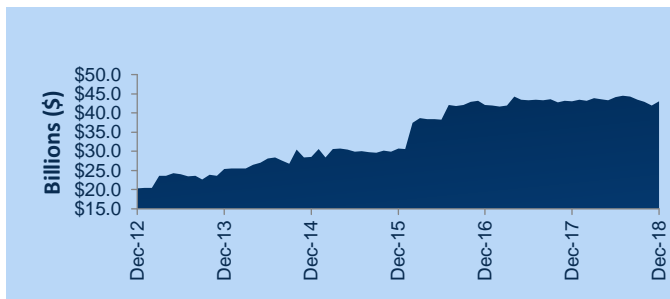
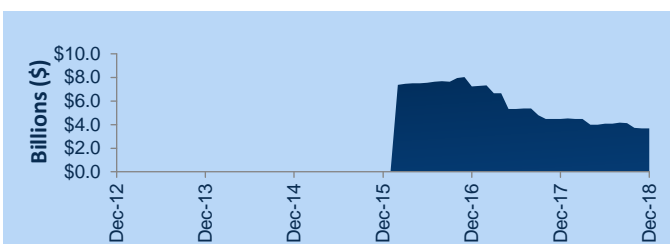
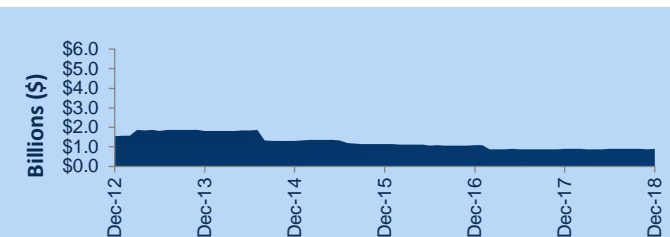
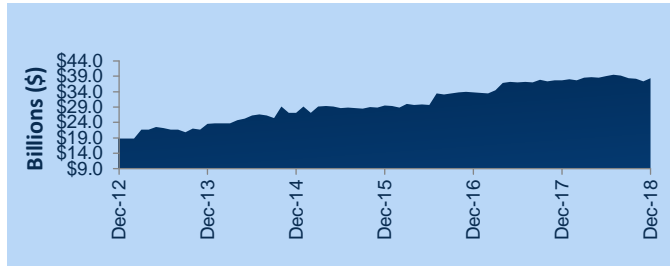


# Hybrids:

Monthly Update - December 2018



## Market Capitalisation Trends



## Performance and Trading Activity Breakdown by Category

Convertible Preference Shares and Capital Notes	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	33.7	37.7	11.7%	38.5	2.1%
Number listed (actual)	42	44	4.8%	40	-9.1%
Month trades	35,709	25,814	-27.7%	22,159	-14.2%
Month value (\$m)	553.2	517.5	-6.4%	483.7	-6.5%

Convertible Bonds	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	1.1	0.9	-17.4%	0.9	-0.4%
Number listed (actual)	13	9	-30.8%	5	-44.4%
Month trades	1,027	549	-46.5%	553	0.7%
Month value (\$m)	29.4	10.5	-64.2%	10.6	0.7%

Hybrid Securities	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	7.2	4.5	-38.1%	3.7	-17.9%
Number listed (actual)	13	8	-38.5%	6	-25.0%
Month trades	4,848	2,875	-40.7%	2,340	-18.6%
Month value (\$m)	129.2	59.1	-54.2%	39.2	-33.6%

Total	Last 12 months				
	Dec-16	Dec-17	% change	Dec-18	% change
Market Cap (\$b)	42.1	43.1	2.4%	43.0	-0.1%
Number listed (actual)	68	61	-10.3%	51	-16.4%
Month trades	41,584	29,238	-29.7%	25,052	-14.3%
Month value (\$m)	711.7	587.2	-17.5%	533.5	-9.1%

## Annualised Liquidity

Convertible Preference Shares and	15%
Convertible Bonds	14%
Hybrid Securities	13%

\*Annualised turnover by Hybrid Category

## Most Actively Traded Securities by Value

ASX Code	Security Type	Value (\$)	%Value	Volume	%Volume
CBAPD	Convertible Preference Shares	35,302,159	6.62%	365,345	5.93%
NABPC	Convertible Preference Shares	27,324,205	5.12%	269,880	4.38%
WBCPH	Convertible Preference Shares	27,165,864	5.09%	282,726	4.59%
WBCPF	Convertible Preference Shares	22,322,071	4.18%	218,606	3.55%
NABPB	Convertible Preference Shares	21,270,744	3.99%	212,185	3.45%
<b>TOTAL Top 5</b>		<b>133,385,041.59</b>	<b>25.00%</b>	<b>1,348,742</b>	<b>21.91%</b>

